

BANKERS AND BROKERS. BARING & CO., 15 Wall Street, New York. Foreign Exchange, Letters of Credit, Investment Securities.

Agents and Attorneys for BARING BROTHERS & CO., Ltd., London. KIDDER, REABODY & CO., Boston.

DEWING, RUGGLES & CO. MEMBERS NEW YORK STOCK EXCHANGE. 38 WALL STREET NEW YORK. INVESTMENT SECURITIES.

E. D. SHEPARD & CO. BANKERS, 31 Nassau St., New York Boston Philadelphia.

Act as fiscal agents for corporations and municipalities. Allow interest on balances subject to check. Buy and sell investment securities. Bonds for Investment. Information upon request.

KISSEL, KINNICUTT & CO. BANKERS, 1 NASSAU ST., NEW YORK. Investment Securities.

Atlantic Coast Line R.R. Co. 4% BONDS DUE OCTOBER, 1902. A. B. LEACH & CO. 149 BROADWAY, NEW YORK.

N. W. HARRIS & CO. BANKERS, Pine Street, Corner William Chicago NEW YORK Boston.

BONDS FOR INVESTMENT List on Application. Henry Clews & Co., BANKERS, 111 N. 5th St. and 7 Broad St. Members of the N. Y. Stock Exchange.

Letters of Credit Issued available the world over. Unusually Attractive List Railroad and Corporation Bonds Yielding 4 to 6%.

N. W. HALSEY & CO., BANKERS, 49 Wall St., New York. Philadelphia Chicago San Francisco.

SCHMIDT & GALLATIN, Members N. Y. Stock Exchange, 111 BROADWAY, N. Y.

BROWN BROTHERS & CO., 58 WALL STREET. Orders Executed on New York, Philadelphia, Boston and Baltimore Stock Exchanges.

THE FINANCIAL SITUATION.

The market last week opened with great manifestation of strength all through the list, which continued with little interruption to the close, notwithstanding that toward the end of the period there was a good deal of profit taking, as was entirely natural in view of the extent of the advance. Matters affecting the market were generally favorable, the one notable exception being the decision of the Brooklyn Union Gas directors to discontinue dividends on their stock on account of the curtailment of the company's profits through the reduction in price of gas forced by the law passed by the last session of the Legislature and which took effect from May 1. Brooklyn Union has passed into the list of inactive securities, but it was inferred in the Street that the action taken by this company would probably be followed by similar action on the part of Consolidated Gas, and for this reason the price of the latter security broke sharply Monday, the decline having followed, however, on Tuesday by a rapid recovery, mature consideration having established the fact that there is an important difference between the two companies, as the latter controls the electric light as well as the gas business in its territory, the rates for electric current being sufficiently high to permit of handsome returns from this department. For this reason there is no company's profits of the Consolidated Gas company will not discontinue dividends altogether, and since the Peoples Gas Company of Chicago has been able to continue the distributions on its stock at a 6 per cent. rate, notwithstanding that it has been selling gas at the rate of 85 cents since February 1, there is a strong tendency to believe that some special reason must have dictated the action taken by Brooklyn Union. The difference in the price of gas in Chicago and Brooklyn is not so great, it is believed, as to entirely overcome the superiority of the plants in the latter place, and as the Consolidated Gas Company can probably manufacture gas more economically than any other large company in the United States it is argued that, apart altogether from considerations of the profits on electric lighting, there is no substantial reason why the present 4 per cent. rate should not be adhered to by the local company. Speaking of other matters of market interest, the resumption of dividends on United States Steel common, at the rate of 2 per cent. per year, justified by the earnings for the quarter ended June 30, which showed net of \$40,125,000 and a surplus after allowance for the preferred dividends, of \$18,231,000, this being more than the equivalent of 3 1/2 per cent. on the \$508,000,000 of common stock. It is thus seen that in a single quarter the corporation earned nearly double the dividend at the rate adopted by the directors. Not only in Wall Street but in trade circles the action taken has been universally commented upon as conservative. It was not, of course, to be expected that the board of directors of this corporation would in any manner transgress the bounds of conservatism and the action taken by them may be regarded as an official assurance that conditions in the trade are such as to insure that dividends on the common stock can be continued unimpaired hereafter. Such testimony to the prosperity of one of the country's leading industries is a matter of the highest importance, especially when backed up by evidence of extraordinary prosperity in other lines. In the cement industry, for instance, production is greater than ever before and yet is hardly great enough to meet the demand. One of the large companies in this line shipped 1,000,000 barrels in July and will ship 1,100,000 in the current month, the being an increase of all previous records. In the electrical industries conditions are somewhat similar and even small orders cannot be filled inside of sixty days or thereabout, although under ordinary circumstances the companies could undertake delivery in a week or so. The New York Air Brake Company is now employing at its plant at Watertown, in this State, 2,200 men and even with this unprecedentedly large complement is unable to meet the demands of the equipment for companies for engines to be used on new cars and engines now under construction. The report of the Superintendent of Banking of this State on the condition of the savings banks showed great prosperity, both for these institutions and the working classes, which contribute the larger volume of their deposits, and while there was an increase in the amount of withdrawals, possibly resulting from the speculation in real estate, it was so small as to be hardly worthy of consideration. Nor is the withdrawal of money out of the savings institutions for the purchase of real estate an unmixed evil from the Wall Street point of view, as those who received the money in exchange for their property have to a very large extent placed it with the national banks and trust companies, which are in a position to lend it on Stock Exchange collateral, a business from which the savings banks are excluded. One effect of the withdrawal from the savings banks has thus been to turn the money into channels where it can be used for the furtherance of Wall Street operations.

A number of excellent statements of earnings covering railroad operations for the month of June were published during the week, including those of the Atchison, Rock Island and Pennsylvania systems, while Southern Railway published its preliminary annual report showing a large increase in gross, with however, a comparatively small gain in net earnings, the disparity between the two items being probably the result of the appropriation of a good part of the road's income for the purpose of making betterments to the system involved by the great growth of business in the South. Southern Railway some time ago made arrangements for refunding and for an issue of bonds to provide for improvements, but as the bond market has not been entirely favorable for new issues the sale of these bonds has been deferred, and the company has been under the necessity of making such headway as it can with the necessary improvements out of present resources, pending the return of more favorable conditions to the money market. There is no question whatever that Southern Railway could spend a large amount of money to advantage, as the business of the road has for years been limited by the company's capacity. Not only would business be increased by the addition of new equipment and other facilities, but there would be also an important gain in the economy of handling traffic. The Erie directors met during the week and declared the dividends on the preferred stocks, but took no action on the common, although in view of the great progress being made by this system the time is probably not very far distant when the junior stock must receive regular returns. Holders of stocks are becoming a little impatient with the extreme conservatism of the management in a number of important railroads where dividends are either not paid at all or are not at a rate compatible with earnings. This feeling has made itself felt in the case of Southern Pacific and Union Pacific, and in response to it it is not unlikely that the former

BANKERS AND BROKERS.

Accounts Invited. Interest paid on Deposits subject to Cheque. Bonds and Stocks bought and sold on a Commission basis. Investment Issues Yielding over 5%. Write or telephone for list.

Plympton, Gardiner & Co. BANKERS, 27 William St., N. Y. CHICAGO BOSTON.

KOUNTZE BROTHERS, BANKERS, Broadway & Cedar St. NEW YORK. Investment Securities. Allow interest on deposits; make cable and telegraphic transfers. Buy and sell Foreign Exchange. Letters of Credit.

Table with columns: High, Low, Close, Net, High, Low, Close, Net. Lists various stock prices including Nor Pac, 14 North Pac, 14 CRP, etc.

FINANCIAL AND COMMERCIAL.

Table with columns: High, Low, Close, Net, High, Low, Close, Net. Lists various stock prices including SAA, 2 Seal, 1 SPS, etc.

BANKERS AND BROKERS.

Wm. A. Read & Co. Bankers, 25 Nassau Street, New York. Members of the N. Y. and Boston Stock Exchanges. 43 State Street BOSTON. 205 La Salle Street CHICAGO. 201 East German Street BALTIMORE. Investment Securities. Deposits received and interest allowed on Balances, subject to Draft at sight. Commission Orders executed in all the principal Markets.

Post & FLAGG, 38 Wall Street. MEMBERS: NEW YORK STOCK EXCHANGE. SPECIAL FACILITIES FOR SECURING STOCK OPTIONS IN THE LONDON MARKET.

Chas. D. Barney & Co. BANKERS AND BROKERS, Members of New York and Philadelphia Stock Exchanges. 26 Broad Street NEW YORK. 122 South Fourth Street PHILADELPHIA.

Table with columns: High, Low, Close, Net, High, Low, Close, Net. Lists various stock prices including SAA, 2 Seal, 1 SPS, etc.

BANKERS AND BROKERS.

Bertron, Storrs and Griscom Bankers, 60 Wall Street, New York. Land Title Building, Philadelphia. Investment Securities.

Van Schaick & Co., (New York Stock Exchange, New York Produce Exchange, Chicago Board of Trade). 7 WALL STREET, NEW YORK. French (78 EAST GERMAN STREET, BALTIMORE, MD). Cable: Tarpoleum. Tel.: 1510-1511-1512 Bxeter.

Effingham Lawrence & Co. MEMBERS N. Y. STOCK EXCHANGE. STOCKS - BONDS. 1 Nassau Street, Cor. Wall. Telephone 4255-4256-4257 Reor. Private Wires to Principal Cities.

Redmond & Co. INVESTMENT SECURITIES. LETTERS OF CREDIT. 33 Pine St., New York.

BANKERS AND BROKERS.

Table with columns: High, Low, Close, Net, High, Low, Close, Net. Lists various stock prices including 1000 Int Paper, 200 Int Paper, etc.

Hodenpyl, Walbridge & Co. BANKERS, 7 WALL STREET. Investment Bonds.

THE AMERICAN FINANCE & SECURITIES CO. INVESTMENTS. 3 Nassau Street, New York. Dick & Robinson BANKERS, 85 WALL STREET.

W. E. R. Smith & Co. BANKERS, 20 Broadway St., New York. DAILY MINING NEWS BUREAU. H. M. Bylesby & Co. ENGINEERS. TONOPAN GOLDFIELD BULLFROG. CATLIN & POWELL CO. 35 WALL STREET, NEW YORK.

BANKERS AND BROKERS.

Morton Trust Company, 38 NASSAU STREET. Capital \$2,000,000. Surplus and Undivided Profits \$7,500,000. Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver, Registrar and Transfer Agent. Takes charge of Real and Personal Property. Deposits received subject to cheque, or on certificate. Interest allowed on daily balances. Travellers' Letters of Credit issued. Foreign Exchange.

Officers: LEVI P. MORTON, President. JAMES K. CORRIERE, Vice-President. THOMAS F. RYAN, Vice-President. CHARLES H. ALLEN, Vice-President. CHARLES A. CONANT, Treasurer. Counsel, PAUL D. CRAVATH.

Directors: John Jacob Astor, Charles B. Allen, George F. Baker, Edward J. Bernard, Paul D. Cravath, Frederic Cromwell, James B. Duke, Henry M. Fielder, Daniel Guggenbuhl, G. O. Harbo, James H. Jarvis, Walter S. Johnson, James H. Loring, Joseph L. Loring, D. O. Miller, Levi P. Morton, Richard A. Mowbray, W. G. Oakesman, James H. Payne, Winthrop Rutherford, Thomas F. Ryan, Jacob H. Schiff, Valentine F. Smyler, Harry Payne Whitney.

Lawyers Title Insurance & Trust Company. CAPITAL AND SURPLUS \$9,500,000. TRUST AND BANKING DEPARTMENT, 89 LIBERTY ST.; MANHATTAN TITLE DEPARTMENT, 120 LIBERTY ST. RECEIVES DEPOSITS subject to check or on certificate, allowing interest thereon. LENDS ON APPROVED STOCKS and Corporation Bonds as Collateral. ACTS AS TRUSTEE, Guardian, Executor, Administrator, Assignee or Receiver, Transfer Agent or Registrar of Stocks of Corporations. Takes Charge of Personal Securities.

Guaranty Trust Company OF NEW YORK. MUTUAL LIFE BUILDING. Capital, \$2,000,000. Surplus, \$5,500,000. INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT.

COLONIAL TRUST COMPANY. solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews. Interest allowed on daily balances which are subject to check at sight. Certificates of Deposit (time and demand) issued. St. Paul Building, 222 Broadway, New York. Capital, Surplus & Undivided Profits, \$2,900,000. John E. Borne, President.

Lincoln Trust Company. Madison Square and Broadway & Lispenard St. OFFICERS: JOHN I. WATERBURY, President. JOHN KEAN, Vice-President. AMOS TUCK FRENCH, Jr., President. W. N. Duane, 3d Vice-President.

BANKERS AND BROKERS. Hodenpyl, Walbridge & Co. BANKERS, 7 WALL STREET. Investment Bonds.

BANKING AND BROKERS. THE AMERICAN FINANCE & SECURITIES CO. INVESTMENTS. 3 Nassau Street, New York. Dick & Robinson BANKERS, 85 WALL STREET.

W. E. R. Smith & Co. BANKERS, 20 Broadway St., New York. DAILY MINING NEWS BUREAU. H. M. Bylesby & Co. ENGINEERS. TONOPAN GOLDFIELD BULLFROG. CATLIN & POWELL CO. 35 WALL STREET, NEW YORK.

TRUST COMPANIES.

Morton Trust Company, 38 NASSAU STREET. Capital \$2,000,000. Surplus and Undivided Profits \$7,500,000. Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver, Registrar and Transfer Agent. Takes charge of Real and Personal Property. Deposits received subject to cheque, or on certificate. Interest allowed on daily balances. Travellers' Letters of Credit issued. Foreign Exchange.

Officers: LEVI P. MORTON, President. JAMES K. CORRIERE, Vice-President. THOMAS F. RYAN, Vice-President. CHARLES H. ALLEN, Vice-President. CHARLES A. CONANT, Treasurer. Counsel, PAUL D. CRAVATH.

Directors: John Jacob Astor, Charles B. Allen, George F. Baker, Edward J. Bernard, Paul D. Cravath, Frederic Cromwell, James B. Duke, Henry M. Fielder, Daniel Guggenbuhl, G. O. Harbo, James H. Jarvis, Walter S. Johnson, James H. Loring, Joseph L. Loring, D. O. Miller, Levi P. Morton, Richard A. Mowbray, W. G. Oakesman, James H. Payne, Winthrop Rutherford, Thomas F. Ryan, Jacob H. Schiff, Valentine F. Smyler, Harry Payne Whitney.

Lawyers Title Insurance & Trust Company. CAPITAL AND SURPLUS \$9,500,000. TRUST AND BANKING DEPARTMENT, 89 LIBERTY ST.; MANHATTAN TITLE DEPARTMENT, 120 LIBERTY ST. RECEIVES DEPOSITS subject to check or on certificate, allowing interest thereon. LENDS ON APPROVED STOCKS and Corporation Bonds as Collateral. ACTS AS TRUSTEE, Guardian, Executor, Administrator, Assignee or Receiver, Transfer Agent or Registrar of Stocks of Corporations. Takes Charge of Personal Securities.

Guaranty Trust Company OF NEW YORK. MUTUAL LIFE BUILDING. Capital, \$2,000,000. Surplus, \$5,500,000. INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT.

COLONIAL TRUST COMPANY. solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews. Interest allowed on daily balances which are subject to check at sight. Certificates of Deposit (time and demand) issued. St. Paul Building, 222 Broadway, New York. Capital, Surplus & Undivided Profits, \$2,900,000. John E. Borne, President.

Lincoln Trust Company. Madison Square and Broadway & Lispenard St. OFFICERS: JOHN I. WATERBURY, President. JOHN KEAN, Vice-President. AMOS TUCK FRENCH, Jr., President. W. N. Duane, 3d Vice-President.

BANKERS AND BROKERS. Hodenpyl, Walbridge & Co. BANKERS, 7 WALL STREET. Investment Bonds.

BANKING AND BROKERS. THE AMERICAN FINANCE & SECURITIES CO. INVESTMENTS. 3 Nassau Street, New York. Dick & Robinson BANKERS, 85 WALL STREET.

W. E. R. Smith & Co. BANKERS, 20 Broadway St., New York. DAILY MINING NEWS BUREAU. H. M. Bylesby & Co. ENGINEERS. TONOPAN GOLDFIELD BULLFROG. CATLIN & POWELL CO. 35 WALL STREET, NEW YORK.

TRUST COMPANIES.

Morton Trust Company, 38 NASSAU STREET. Capital \$2,000,000. Surplus and Undivided Profits \$7,500,000. Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver, Registrar and Transfer Agent. Takes charge of Real and Personal Property. Deposits received subject to cheque, or on certificate. Interest allowed on daily balances. Travellers' Letters of Credit issued. Foreign Exchange.

Officers: LEVI P. MORTON, President. JAMES K. CORRIERE, Vice-President. THOMAS F. RYAN, Vice-President. CHARLES H. ALLEN, Vice-President. CHARLES A. CONANT, Treasurer. Counsel, PAUL D. CRAVATH.

Directors: John Jacob Astor, Charles B. Allen, George F. Baker, Edward J. Bernard, Paul D. Cravath, Frederic Cromwell, James B. Duke, Henry M. Fielder, Daniel Guggenbuhl, G. O. Harbo, James H. Jarvis, Walter S. Johnson, James H. Loring, Joseph L. Loring, D. O. Miller, Levi P. Morton, Richard A. Mowbray, W. G. Oakesman, James H. Payne, Winthrop Rutherford, Thomas F. Ryan, Jacob H. Schiff, Valentine F. Smyler, Harry Payne Whitney.

Lawyers Title Insurance & Trust Company. CAPITAL AND SURPLUS \$9,500,000. TRUST AND BANKING DEPARTMENT, 89 LIBERTY ST.; MANHATTAN TITLE DEPARTMENT, 120 LIBERTY ST. RECEIVES DEPOSITS subject to check or on certificate, allowing interest thereon. LENDS ON APPROVED STOCKS and Corporation Bonds as Collateral. ACTS AS TRUSTEE, Guardian, Executor, Administrator, Assignee or Receiver, Transfer Agent or Registrar of Stocks of Corporations. Takes Charge of Personal Securities.

Guaranty Trust Company OF NEW YORK. MUTUAL LIFE BUILDING. Capital, \$2,000,000. Surplus, \$5,500,000. INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT.

COLONIAL TRUST COMPANY. solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews. Interest allowed on daily balances which are subject to check at sight. Certificates of Deposit (time and demand) issued. St. Paul Building, 222 Broadway, New York. Capital, Surplus & Undivided Profits, \$2,900,000. John E. Borne, President.

Lincoln Trust Company. Madison Square and Broadway & Lispenard St. OFFICERS: JOHN I. WATERBURY, President. JOHN KEAN, Vice-President. AMOS TUCK FRENCH, Jr., President. W. N. Duane, 3d Vice-President.

BANKERS AND BROKERS. Hodenpyl, Walbridge & Co. BANKERS, 7 WALL STREET. Investment Bonds.

BANKING AND BROKERS. THE AMERICAN FINANCE & SECURITIES CO. INVESTMENTS. 3 Nassau Street, New York. Dick & Robinson BANKERS, 85 WALL STREET.

W. E. R. Smith & Co. BANKERS, 20 Broadway St., New York. DAILY MINING NEWS BUREAU. H. M. Bylesby & Co. ENGINEERS. TONOPAN GOLDFIELD BULLFROG. CATLIN & POWELL CO. 35 WALL STREET, NEW YORK.